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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

Quarterly Report under Section 13 or 15(d) of
the Securities Exchange Act of 1934

8
RGR-2233

For Quarter Ended March 31, 1992

Commission file number 33-28562

Starlight Acquisitions, Inc.

(Exact name of registrant as specified in its charter)

Colorado

(State or other jurisdiction of
incorporation or organization)

84-1107575

(I.R.S. Employer
Identification No.)

1328 Starwood Lane, Evergreen CO
(Address of principal executive offices)

80439
(Zip code)

Registrants telephone number, including area code:

(303) 674-8953

Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes x No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 113,292,000 as of March 31, 1992

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STARLIGHT ACQUISITIONS, INC.
(A Development Stage Company)

BALANCE SHEET
(unaudited)

	March 31, <u>1992</u>	December 31, <u>1991</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$170,321	\$169,684
Total current assets	<u>170,321</u>	<u>169,684</u>
Other assets:		
Organizational cost - net of amortization	192	217
Total other assets	<u>192</u>	<u>217</u>
TOTAL ASSETS	\$170,513	\$169,901

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	1,488	98
Accounts payable, related parties	115	54
Income taxes payable	---	---
Total current liabilities	<u>1,603</u>	<u>152</u>
Stockholders' equity:		
Common stock, \$0.0001 stated value (Note C)		
Authorized - 3,000,000,000 shares		
Issued and outstanding - 113,292,000 shares	11,329	11,329
Preferred stock, no par value, 2,000,000 shares authorized, no shares outstanding	-	-
Additional paid-in capital	167,153	167,003
Retained Earnings (deficit)	<u>(9,572)</u>	<u>(8,583)</u>
Total stockholders' equity	<u>168,910</u>	<u>168,749</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$170,513	\$169,901

The accompanying notes are an integral part of the financial statements.

STARLIGHT ACQUISITIONS, INC.
(A Development Stage Company)

STATEMENT OF OPERATIONS
(unaudited)

	Three months ending March 31,	
	<u>1992</u>	<u>1991</u>
Revenue, interest earned	1,624	3,058
Expenses, general and administrative	2,613	2,230
Provision for income taxes	<u>—</u>	<u>124</u>
Net income (loss) for period	<u>\$ (989)</u>	<u>\$ 704</u>
Net income (loss) per share	<u>\$ (—)</u>	<u>\$ —</u>
Weighted average number of common shares outstanding	113,292,000	113,292,000

The accompanying notes are an integral part of the financial statements.

STARLIGHT ACQUISITIONS, INC.
(A Development Stage Company)

STATEMENT OF CASH FLOWS
(Unaudited)

	Three months ending March 31,	
	<u>1992</u>	<u>1991</u>
Cash flows from operating activities:		
Cash provided by interest earned	1,624	\$3,058
Cash expenses paid	<u>2,438</u>	<u>2,179</u>
Net cash provided (used) by operating activities	(814)	879
Cash flows from investing activities:		
Net cash provided (used) by investing activities	<u>--</u>	<u>--</u>
Cash flows from financing activities:		
Increase (decrease) in accounts payable	<u>1,451</u>	<u>406</u>
Net cash provided by financing activities	<u>1,451</u>	<u>406</u>
Increase in cash	637	1,285
Cash at beginning of period	<u>169,684</u>	<u>181,933</u>
Cash at end of period	<u>\$170,321</u>	<u>\$183,218</u>

The accompanying notes are an integral part of the financial statements.

STARLIGHT ACQUISITIONS, INC.
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

March 31, 1992

NOTE A - ORGANIZATION AND NATURE OF BUSINESS

Starlight Acquisitions, Inc. (the "Company") was incorporated on January 20, 1989 (inception), under the laws of the state of Colorado. The Company's primary purpose is to evaluate, structure and complete a merger with, or acquisition of, prospects consisting of private companies, partnerships, or sole proprietorships. Initially, the primary activity of the Company, which is in the development stage, was directed towards organizational efforts and obtaining initial financing. Since the Company's initial public offering was closed in October 1989, the focus of activity has been in seeking a suitable merger candidate.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the period ended March 31, 1992, are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 1992.

NOTE B - COMMITMENTS

The Company may pay a finder's fee to a non-affiliate for locating a merger or acquisition candidate at the discretion of the Board of Directors. The Company is unable to predict the actual cost of such a fee, if any, but it is not anticipated that it would exceed \$15,000.

The Company must file post-effective amendments to its original registration with the Securities and Exchange Commission in order to permit exercise of its warrants and may be required to file an additional registration of the Underwriter's shares. The cost to be incurred by the Company for such post-effective amendments and a subsequent registration may be substantial.

STARLIGHT ACQUISITIONS, INC.
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

March 31, 1992

NOTE C - RELATED PARTY TRANSACTIONS

The president of the Company is providing office space at no charge to the Company. For purposes of financial statements, the Company is recording \$50 rent per month as additional paid-in capital.

None of the Company's Officers and Directors currently receive any salary from the Company. However, they may be paid a maximum of \$40 per hour for time actually spent to a maximum of \$20,000 and reimbursed for actual expenses incurred in connection with searching for and investigating merger and acquisition candidates. Directors may also be paid \$200 for each Board of Directors meeting attended. To date, other than out of pocket expenses, no such compensation has been paid.

STARLIGHT ACQUISITIONS, INC.
(A Development Stage Company)

March 31, 1992

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The financial statements for the fiscal quarter ended March 31, 1992, reflect results of the Company's operations which consisted primarily of management seeking out and evaluating merger candidates. Changes in the financial condition of the Company resulting from operations are nominal, representing interest income earned on certificates of deposit and the expenses incurred by the Company in evaluating potential merger candidates and preparation of the annual report on Form 10-K.

PART II

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

No reports on Form 8-K were made for the period for which this report is filed.

STARLIGHT ACQUISITIONS, INC.
(A Development Stage Company)

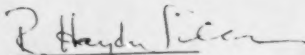
March 31, 1992

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Starlight Acquisitions, Inc.

Date: May 15, 1991

A handwritten signature in dark ink, appearing to read "R. Haydn Silleck", written over a horizontal line.

R. Haydn Silleck, President
and Chief Financial Officer